

## **5 Trends Redefining Entrepreneurship In The UAE**

Every year, new technology and innovations redefine the rules of entrepreneurship—here are five areas that could be important in 2019.

### **Capital flows**

Big ideas need seed capital to grow into billion-dollar ventures, and the cost, as well as access to the capital, defines how long this idea will take to enter into the market. The UAE's banking sector has traditionally supported startups with credit in return for high interest rates. Credit rating is now coming into play, as is a requirement for collateral—both are potentially difficult for a startup, with more needing alternative methods of funding, such as crowd funding or seed investments through incubation hubs.

### **Marketing**

To sell goods and services, an entrepreneur needs to reach potential customers by using marketing strategies. Over the past two decades, business marketing has undergone rigorous change. Print and electronic media are still in vogue, but influencer marketing via social media is a powerhouse that has revamped the marketing battleground of big companies and produced social influencers, including celebrities and sports stars with millions of followers on Facebook, Twitter, YouTube, Snapchat, Instagram. With the inception of search engine optimization, an entrepreneur can directly reach their audience, and people can use voice and images to search their desired products.

### **Seamless integration**

Seamless integration is akin to supply chain management, with the difference that it involves the integration of businesses in one or more areas to reduce costs and enhance efficiency. Pre-planning and testing are prerequisites. In the past, the seamless integration of internet resources and streamlined web searching helped to build large information repositories.

Entrepreneurs can now hire remote freelancers for bookkeeping, secretarial services and marketing and they don't need to rent offices in which to run their businesses. Different businesses can come together to share their space and knowledge and support each other to achieve their goals. In future, business will be about collaboration and cooperation.

### **Corporate Social Responsibility (CSR)**

CSR is now coming to the forefront because new generations are genuinely concerned about the environment and the effect human beings are having on it. We now have electric cars with no engines that make no sound, and single-use plastic is being replaced with alternative methods in our daily lives. 2019 will see the rise of CSR in SMEs.

## **Artificial intelligence and machine learning**

AI has become a critical factor in all kinds of business. AI/ML is today used in day-to-day business to forecast inventory and sales, airlines use it to predict flight occupancy and what prices they should sell their seats at—the English Premier league teams are even using it to identify weaknesses in the opposition and which of their players could exploit it.

AI is very close to reading our minds through google analytics and social media data mining. It predicts our decision-making and we have become more prone to the halo effect of our social media feed.

With AI/ML today we don't need financial advisors, Accountants or HR people. If companies invest the correct resources into developing their algorithms, several repetitive business processes will transfer from humans to machines.

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